



Queensland
Government

QUEENSLAND TREASURY
INFORMATION BRIEF
NATIONAL ACCOUNTS
STATE DETAILS: JUNE QTR 2004

ABS 5206.0

Released 11.30am, 1 September 2004

The *Australian National Accounts: National Income, Expenditure and Product (ABS 5206.0)* reports state final demand and its components together with international trade in goods. These measures only provide a partial measure of overall economic activity.

Features

- Queensland continued to record strong state final demand (SFD) growth of 1.6% in June quarter 2004, compared with national growth of 1.2%.
- Trend data show that growth in SFD moderated slightly in June quarter 2004 from the high growth rates recorded over several previous quarters (see Chart 1). Despite this, SFD growth in Queensland remained the highest of any state in the June quarter. National growth in domestic final demand (DFD) also eased, with DFD rising 1.2% in the June quarter, following 1.4% growth in the March quarter.

Commentary (trend terms)

- *Household consumption* rose by 2.0% in June quarter 2004 and rose 9.8% over the year to the June quarter. Consumption growth in Queensland was again significantly stronger than growth nationally, which was 1.3% in the June quarter and 6.1% over the year.
- *Private investment* rose by 0.8% in June quarter 2004, easing from a recent high of 4.1% growth in December quarter 2003.

Dwelling investment rose 1.6% in the June quarter but continued to ease from the growth recorded in previous quarters. Nationally, dwelling investment recorded slightly higher growth of 1.9% in the June quarter.

Business investment grew by 2.0% in the June quarter, moderating slightly from the 2.4% growth in the March quarter. The easing in growth was driven by an easing in non-dwelling construction investment, which rose 4.1% in June quarter 2004, after 7.3% growth in the previous quarter. Growth in machinery and equipment investment strengthened to 1.0% in the June quarter, following 0.4% growth in the March quarter.
- *Public final demand* growth moderated over the quarter, rising 0.7%, compared with growth of 1.5% in the March quarter.
- *Exports of goods overseas* strengthened slightly in June quarter 2004, rising 2.4%, following 2.2% growth in the previous quarter. *Imports of goods overseas* rose 4.0% during the quarter, easing from 4.4% growth in the March quarter.

Table 1
State and National Growth
Real Quarterly Growth (%) - Trend

	QLD	AUST
Chain Volume Measure		
Household consumption	2.0	1.3
Public consumption	0.3	0.8
Private investment	0.8	1.1
Public investment	2.3	1.5
Final Demand (State/National)	1.6	1.2
International exports of goods	2.4	1.8
International imports of goods	4.0	3.8

Note: Chain volume measures are not strictly additive. As such, there may be discrepancies associated with calculations based on the sum of components.

Chart 1
Real State/Domestic Final Demand
Quarterly Growth – Trend

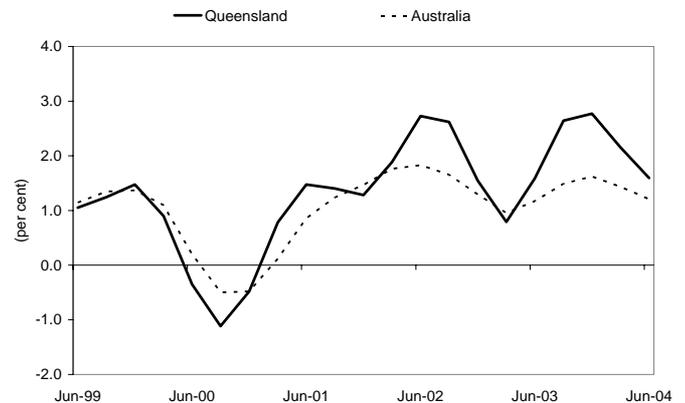


Table 2
Interstate Growth Comparison
Real State/Domestic Final Demand (trend)

	Quarterly % Change	Annual % Change
QLD	1.6	9.5
NSW	1.1	4.5
VIC	1.1	5.1
SA	1.4	4.9
WA	1.0	6.1
TAS	0.6	8.9
AUST	1.2	5.9

Explanatory Note:

The Queensland results from the ABS Australian National Accounts: National Income, Expenditure and Product should be used with caution, and only for broad comparative purposes with respect to other individual state performances, and not for the assessment of the recent performance of the Queensland economy or for assessment of Queensland's comparative performance with the rest of Australia. The Queensland State Accounts, prepared by the Office of the Queensland Government Statistician, should be used for the latter purposes as they provide a more comprehensive coverage of Queensland's economic performance.